

EXTENSIONS OF REMARKS

HOMEBUYERS ASSISTANCE ACT

SPEECH OF

HON. SUZANNE BONAMICI

OF OREGON

IN THE HOUSE OF REPRESENTATIVES

Wednesday, October 7, 2015

Ms. BONAMICI. Madam Speaker, I rise in reluctant opposition to H.R. 3192, the Homebuyers Assistance Act.

The Dodd-Frank Wall Street Reform and Consumer Protection Act required the newly created Consumer Financial Protection Bureau (CFPB) to consolidate and streamline the disclosures that a lender is required to make to a homebuyer under the Truth in Lending Act (TILA) and the Real Estate Settlement Procedures Act (RESPA). The CFPB has crafted a rule that will ultimately make it easier for borrowers to understand the terms of a mortgage and provide them with additional protections at each step of the process.

But mortgages are complicated instruments, and the procedures for home loans have been established for a long time. There is no question that the new rules are complex and will ultimately result in some unintended violations during implementation. The CFPB has extended the timeline for compliance once, and I agree that it is reasonable to extend that compliance period again, as this bill does, until February of 2016.

I also agree that lenders who inadvertently fail to comply because these rules are new and unfamiliar should not be subject to public enforcement actions during the implementation period. And indeed CFPB has given its assurance that it will grant very wide latitude to lenders during this period.

If that were all this bill did, I could support it. But in the bill is a troubling section that I cannot support even though I agree with the rest of its provisions. Unfortunately this bill suspends until next February the private right of action that allows aggrieved borrowers to recover damages when lenders violate the law in bad faith. This means that consumers who borrow during that period of time have absolutely no recourse whatsoever, even if the lender has engaged in blatant violations of the law. That isn't right, and it isn't fair for our constituents who are buying homes in the next four months to have to face that risk.

Although I agree that lenders acting in good faith who inadvertently violate the new rules should be given a reprieve over the next few months, I cannot endorse letting all violators off the hook for any action they take that harms borrowers. I hope we can continue to work to improve this bill, and I hope that we will soon consider a better version on the House floor to provide relief to lenders without also harming borrowers.

I encourage my colleagues to oppose the bill in its current form.

HONORING DEBORAH ANN HUBSMITH

HON. JARED HUFFMAN

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Friday, October 9, 2015

Mr. HUFFMAN. Mr. Speaker, I rise to recognize Deborah "Deb" Ann Hubsmith, who lost her battle with cancer on August 18, 2015 in Fairfax, CA at the young age of 46. A Marin resident for over 20 years, Ms. Hubsmith will be remembered as a local and national advocate for safe pedestrian and biking routes for all.

Ms. Hubsmith grew up in New Jersey. Upon graduation from Lehigh University, she established a vibrant life in Marin County. Though always committed to sustainability and biodiversity, after suffering a tragic accident nearly 15 years ago, Ms. Hubsmith turned her focus towards safe alternative modes of transportation.

Ms. Hubsmith was a vigorous advocate for alternate modes of transportation, co-creating the national and award winning The Safe Routes to School National Program, in addition to founding the Marin County Bicycle Coalition. Among her many accomplishments across the nation and in Marin County, Ms. Hubsmith played a significant role in the creation of SMART, a commuter train linking Marin and Sonoma County, and bike and pedestrian pathway.

Ms. Hubsmith's advocacy on the local, state, and federal level has ensured generations of America's children will have a safe walkable or bikeable route to school. Her legacy will benefit many individuals and communities for years to come. It is therefore appropriate that we pay tribute to her today and express our deepest condolences to her husband, Andy; her parents, Mary Lou, Jack and Jack's wife Elly; her sister, Christine; as well as Ms. Hubsmith's large network of family and friends.

HONORING RICK GESWELL UPON HIS RETIREMENT AFTER 10 YEARS OF WORK WITH THE CROHN'S AND COLITIS FOUNDATION OF AMERICA

HON. ANDER CRENSHAW

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Friday, October 9, 2015

Mr. CRENSHAW. Mr. Speaker, I rise today to honor and recognize Mr. Richard Geswell, for his tireless efforts and dedication to patients with inflammatory bowel disease. After 10 years with the Crohn's and Colitis Foundation of America, Mr. Geswell is retiring as President and Chief Executive Officer.

The Crohn's and Colitis Foundation of America is one of the best-run, well-funded disease organizations in the country. Since its

founding in 1967, CCFA has awarded more than 1,300 IBD grants totaling approximately \$164 million of funding invested in research related to Crohn's disease and ulcerative colitis. The bonds forged by CCFA between donors, researchers, and doctors have put us closer than ever to finding a cure.

Crohn's disease and ulcerative colitis, collectively known as inflammatory bowel disease, are chronic disorders of the gastrointestinal tract. IBD is one of the five most prevalent gastrointestinal disease burdens in the United States. This chronic condition is without a medical cure and commonly requires a lifetime of care.

In order to bring more awareness to this disease, Mr. Geswell and I worked together to establish the Congressional Crohn's and Colitis Caucus, a caucus that has grown steadily for three consecutive congresses and boasts 57 bipartisan members. The caucus works to promote awareness of IBD, the need for expanded research at the National Institutes of Health and Centers for Disease Control and Prevention, and the importance of accessible insurance and disability coverage for this vulnerable patient population.

I commend Mr. Geswell for his remarkable vision and drive to improve the lives of patients with inflammatory bowel disease. Mr. Geswell spent nearly 10 years with CCFA and during his tenure he significantly expanded the CCFA medical research portfolio as well as services to support and educate patients managing IBD. I believe it is no coincidence that the last 10 years have seen innovative new medicines hit the market for IBD. He was also instrumental in his work in the procurement of federal dollars from the Centers for Disease Control for a critical epidemiology study of Crohn's and Colitis, work that has yielded an important view into the origins of the disease.

Mr. Geswell retires with nearly 40 years of experience with non-profits seeking to find cures and improve the lives of patients. I applaud and commend Mr. Geswell for his service to the nation and for his accomplishments for the IBD community. I urge my colleagues to join me in congratulating Mr. Geswell for his tremendous leadership and exemplary efforts as President and CEO of CCFA, and wish him success in his future endeavors.

CELEBRATING THE LIFE OF JUDGE RICHARD D. CUDAHY

HON. RON KIND

OF WISCONSIN

IN THE HOUSE OF REPRESENTATIVES

Friday, October 9, 2015

Mr. KIND. Mr. Speaker, I rise today to honor the life of Judge Richard D. Cudahy. A Wisconsin native and member of the United States Court of Appeals for the Seventh Circuit, Judge Cudahy passed away on September 22, 2015.

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.